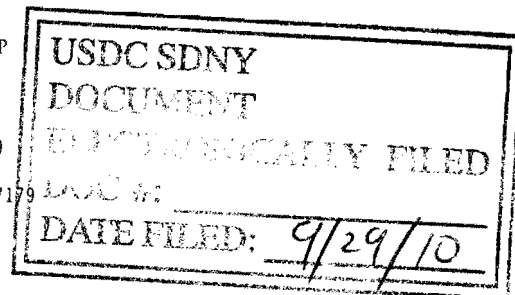


SHEARMAN & STERLING LLP

599 LEXINGTON AVENUE | NEW YORK | NY | 10022-6069
WWW.SHEARMAN.COM | T +1.212.848.4000 | F +1.212.848.7179



jaaron@shearman.com
(212) 848-4450

September 28, 2010

By Messenger

Honorable Alvin K. Hellerstein
United States District Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

An appropriate adjournment
will be granted. The 10/12/10
argument date is canceled. Counsel
for all parties will meet with me
at conference, Oct 8, 2010, at
10:30 a.m. 9/29/10
[Signature]

RE: *In re Elan Corporation Securities Litigation*, No. 1:08-cv-08761-AKH

Dear Judge Hellerstein:

We represent the defendants in the above-captioned action and write to request an adjournment of the oral argument on defendants' motion to dismiss the complaint scheduled for October 12, 2010. Plaintiffs' previous, unopposed request to adjourn the oral argument from August 31, 2010 was granted by the Court on August 23, 2010.

The grounds for the requested adjournment are as follows:

On September 27, 2010, defendants filed a motion to remove Tyne & Wear Pension Fund as the lead plaintiff in this action based on the Supreme Court's June 24, 2010 decision in *Morrison v. National Australia Bank Limited*, No. 08-1191. Based on *Morrison*, Tyne & Wear would not have a claim under Sections 10 and 20 of the Securities Exchange Act as a "foreign-cubed" plaintiff. This request for adjournment of the oral argument on the motion to dismiss the complaint is made in order to ensure that a proper lead plaintiff is present for key proceedings in this action. See, e.g., *In re NYSE Specialists Sec. Litig.*, 240 F.R.D. 128, 133-34 (S.D.N.Y. 2007) (it is "part of a lead plaintiff's responsibility to propose [its] own withdrawal and substitution should it be discovered that [it] may no longer adequately represent the interests of the purported class"; and courts have "a continuing duty to monitor whether lead plaintiffs are capable of adequately protecting the interests of the class members").

ABU DHABI | BEIJING | BRUSSELS | DÜSSELDORF | FRANKFURT | HONG KONG | LONDON | MENLO PARK | MILAN | MUNICH
NEW YORK | PARIS | ROME | SAN FRANCISCO | SÃO PAULO | SHANGHAI | SINGAPORE | TOKYO | TORONTO | WASHINGTON, DC

SHEARMAN & STERLING LLP IS A LIMITED LIABILITY PARTNERSHIP ORGANIZED IN THE UNITED STATES UNDER THE LAWS OF THE STATE OF DELAWARE, WHICH LAWS LIMIT THE PERSONAL LIABILITY OF PARTNERS.

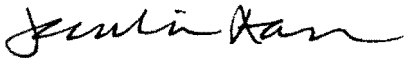
Judge Hellerstein
Page 2

September 28, 2010

This request is also timely. Counsel for defendants have conferred with lead plaintiff's counsel on several occasions over the past three months with respect to the lack of a proper lead plaintiff in this action in light of *Morrison*, and have received repeated assurances from counsel that they would address the issue. It was not until plaintiffs' letter to the Court dated September 16, 2010 that it became apparent plaintiffs do not intend to address the lead plaintiff issue before the October 12, 2010 oral argument, if at all.

We have conferred with counsel for lead plaintiff Tyne & Wear Pension Fund and plaintiff Plumbers & Steamfitters Local 773 Pension Fund with regard to this request for adjournment. They have advised us that, although they intend to oppose the motion and disagree with its premise, they do not object to the request for an adjournment.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Jaculin Aaron".

Jaculin Aaron

cc: Samuel H. Rudman, Esq. (via email)
Robert M. Rothman, Esq. (via email)
Mark T. Millkey, Esq. (via email)
David A. P. Brower, Esq. (via email)